

## Shrewsbury Contributory Retirement Board Meeting Minutes

**DATE:** August 19, 2020

**PLACE:** Meeting Held Remotely Via Google Hangouts Meet pursuant to Massachusetts Executive Orders on Open Meeting Law

**PRESENT:** Thomas Kennedy, Mary Thompson, Ralph Iaccarino, Alice Ferro, David Hodgerney

**ALSO PRESENT:** Gregory Gatsogiannis, Greg McNeillie

Unless noted all roll call votes were made in the following order:

Alice Ferro, David Hodgerney, Mary Thompson, Ralph Iaccarino, Thomas Kennedy

Chairman Kennedy called the meeting to order at 7:36 A.M.

### **Hearings and or Meetings:**

The Board was joined by Greg McNeillie of Dahab Associates to present the 2<sup>nd</sup> Quarter Performance review. Mr. McNeillie reported a strong 2<sup>nd</sup> Quarter rebound from the 1<sup>st</sup> Quarter lows. He noted that the Board's portfolio had outperformed the PRIT Core Fund.

While answering the questions for the Board Mr. McNeillie noted that the portfolio had deviated from its target allocations. Mr. McNeillie attributed this to the outflow of funds for operating costs from the PRIT Core fund and the strong performance of Domestic Equities. Mr. McNeillie anticipated the imbalance to largely self-correct over the 2<sup>nd</sup> half of 2020 as deposits are made into the PRIT Core Fund.

### **Approval of minutes:**

**A motion was made by Ralph Iaccarino, seconded by David Hodgerney and so voted by roll call 5-0 in favor of approving the minutes of the meeting(s) held on July 22, 2020.**

### **New Member Enrollment Forms:**

**A motion was made by Mary Thompson, seconded by Alice Ferro and so voted by roll call 5-0 in favor of approving the New Member Enrollment forms of the following:**

- John Zachariewicz – Building Inspector(Building)
- Sean Tebeau – Custodian(School)
- Patrick Collins - SELCO

### **Refund Applications: None This Month**

### **Retirement Applications:**

**A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of approving the Retirement Applications of the following:**

- Gail King – Registrar(School)
- Robert Lavalley – Line Forman(SELCO)

### **Buy backs of creditable service and/or redeposits of refunds: None This Month**

**Bill Schedules, Auto Payments, Payrolls, and Refunds: A motion was made by David Hodgerney, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of approving and signing the following accounts payable warrant and payroll warrants including refunds:**

#### **A/P #8 \$ 10,063.58**

People's United Bank(June 2020 Custodial Fees)	\$ 1,370.13
PBI Research Services(Death Monitoring)	\$ 720.00

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Norfolk County Retirement System(2019 3(8)C Billing

\$ 7,973.45

**A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted 5-0 by roll call in favor of approving the following payroll:**

<b>Payroll:</b>	Gregory Gatsogiannis – September	\$ 8,447.76
	Mary E. Thompson –September	\$ 250.00
	Retirees – August	\$ 776,054.25
	Refund(s) – August	\$ 27,268.32

**A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 5-0 by roll call in favor of approving the following autopayments:**

**Other Disbursements (Auto Payments): \$ 123,758.08**

Bank of America – July	\$ 320.93
PRIT General Allocation – June	\$ 61,096.90
PRIT Real Estate – June	\$ 13,121.45
PRIT Domestic Equity – June	\$ -1,043.73
PRIT International Equity –June	\$ 476.71
PRIT Domestic Fixed Income – June	\$ 415.99
PRIT Value Added Fixed Income – June	\$ 3,204.06
PRIT Emerging Markets – June	\$ 965.67
Earnest Partners –2nd Quarter	\$ 12,167.65
Fiera Capital –2nd Quarter	\$ 12,173.45
Atlanta Capital – 2nd Quarter	\$ 20,859.00

**Review monthly accounting reports:**

**A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(May & June 2020), YTD Budget Report(s)(May & June 2020)Bank, of America Statement(s)(July) and People’s United Custodial Bank Statement(July).**

**Receive reports:**

Executive Director Gatsogiannis gave a brief update on the progress of the implementation of PTG system.

**Matters not previously expected to come before the Board:**

Chairman Kennedy opened a discussion upon the observation of Ralph Iaccarino that other Boards were including a disclaimer regarding the modifications to the open meeting law put in place due to Covid-19 and whether our minutes should reflect the same.

Director Gatsogiannis is to research whether or not that disclaimer is mandated or optional.

**A motion was made by Alice Ferro, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of approving a transfer to the PRIT Fund of an amount not to exceed \$ 600,000.00 by August 30, 2020.**

**Communications noted:**

Emails Forwarded to the Board

- 7/23/2020 PERAC Investment Report
- 7/23/2020 Mass Retirees Friday Email
- 7/24/2020 PRIT Meeting Agenda
- 7/24/2020 PRIT Investment Committee Meeting Notice
- 7/28/2020 Mass Retirees Town Hall Reminder
- 7/29/2020 Michael Sacco Investment Returns Ordered
- 7/29/2020 PRIT Investment Agenda
- 7/31/2020 Mass Retirees State Budget Delayed
- 8/10/2020 Mass Retirees Tele Town Halls Notice

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### Deposits:

- 7/20/2020 – Wire Appropriations from Town(\$ 1,047,354.90)
- 8/06/2020 – Check J Gonet Repayment(\$ 1,500.00)
- 8/10/2020 – Check SHA FY 21 Appropriations(\$ 12,396.00)
- 8/17/2020 – SHA July 2020 Deductions(\$ 4,855.45)

### Money Manager Correspondence:

- People's United Custodial Report July
- June 2020 PRIT Statement
- Earnest 2<sup>nd</sup> Quarter Report
- Dahab 2<sup>nd</sup> Quarter Report
- Fiera Adv Firm Brochure

**Upcoming Board Meetings** September 16, 2020, October 14, 2020

### **Referenced materials:**

Agenda dated August 19, 2020

Meeting notes dated August 19,2020

Minutes of the meeting(s) July 22, 2020

July Bank of America Statements

Dahab Associates 2<sup>nd</sup> Quarter Review

Items listed under Correspondence

**There being no further business to come before the board, a motion was made by Alice Ferro, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of adjourning the meeting at 8:36 A.M.**

Respectfully submitted,

*Gregory Gatsogiannis*

Executive Director

*Thomas Kennedy*

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Chair

*Alice Ferro*

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Member

DocuSigned by:

*Mary E Thompson*

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Member

*Ralph Iaccarino*

FD72D606536C4FD...

Member

*Dan J. Harty*

68C030C97961453...

Member